

EXCHANGE STABILIZATION FUND
STATEMENT OF FINANCIAL POSITION, p
AS OF DECEMBER 31, 2004

ASSETS

<i>Special Drawing Rights</i>		
Special Drawing Rights Holdings	13,627,623,525.63	
Accrued interest receivable on Special Drawing Rights holdings	49,666,356.79	
<i>Total Special Drawing Rights</i>		13,677,289,882.42
<i>US Government Securities</i>		
Investments in US Government Securities	10,285,485,377.71	
<i>Total US Government Securities</i>		10,285,485,377.71
<i>European Euros</i>		
Deposits with Official Institutions	6,042,865,458.07	
Securities:		
Held outright	3,843,209,290.88	
Held under repurchase agreements	2,142,142,053.99	
Accrued interest receivable on Euro investments	123,170,178.63	
<i>Total European Euros</i>		12,151,386,981.57
<i>Japanese Yen</i>		
Deposits with official institutions	1,539,562,617.06	
Securities	7,659,507,263.31	
Accrued interest on Yen investments	-	
<i>Total Japanese Yen</i>		9,199,069,880.37
TOTAL ASSETS		\$ 45,313,232,122.07

LIABILITIES AND CAPITAL

<i>Liabilities</i>		
Special Drawing Rights Certificates	2,200,000,000.00	
Special Drawing Rights Allocations	7,609,019,085.30	
Accrued charges payable on SDR Allocations	27,942,376.18	
Accrued interest on charges payable on SDR Allocations	-	
Due to Treasury	-	
Unearned Income and Advances	-	
TOTAL LIABILITIES		\$ 9,836,961,461.48
<i>Capital</i>		
Capital Account	200,000,000.00	
Retained Earnings	35,276,270,660.59	
TOTAL CAPITAL		35,476,270,660.59
TOTAL LIABILITIES AND CAPITAL		\$ 45,313,232,122.07

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	Current Month	Fiscal Year
INCOME and EXPENSE		
<i>Special Drawing Rights</i>		
Net interest (charges) on Special Drawing Rights	11,269,326.78	31,313,198.76
Net gain (loss) on SDR valuation	66,488,101.81	324,188,762.03
<i>U.S. Government securities</i>		
Interest earned on U.S. Government Securities	17,569,394.70	49,035,757.16
<i>Foreign Exchange</i>		
Interest earned on Foreign Currency Denominated Assets	25,618,184.33	73,427,969.87
Net gain (loss) on Foreign Exchange valuation	282,036,403.69	1,629,661,300.02
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Net Income (Loss)	<hr/> 402,981,411.31 <hr/>	<hr/> 2,107,626,987.84 <hr/>

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